

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

**IN RE: REALPAGE, INC., RENTAL
SOFTWARE ANTITRUST LITIGATION
(NO. II)**

**Case No. 3:23-MD-3071
MDL No. 3071**

This Document Relates to:

**3:23-cv-00326
3:23-cv-00330
3:23-cv-00331
3:23-cv-00332
3:23-cv-00333
3:23-cv-00334
3:23-cv-00336
3:23-cv-00337
3:23-cv-00338
3:23-cv-00339
3:23-cv-00344
3:23-cv-00345
3:23-cv-00357
3:23-cv-00358
3:23-cv-00378
3:23-cv-00380
3:23-cv-00387
3:23-cv-00388
3:23-cv-00389
3:23-cv-00390
3:23-cv-00391
3:23-cv-00414
3:23-cv-00419
3:23-cv-00440
3:23-cv-00445
3:23-cv-00742**

Chief Judge Waverly D. Crenshaw, Jr.

**DEFENDANT SECURITY PROPERTIES RESIDENTIAL, LLC'S ANSWER TO
SECOND AMENDED CONSOLIDATED CLASS ACTION COMPLAINT**

Defendant Security Properties Residential, LLC, (“SPR”) by and through its undersigned counsel, answer Plaintiffs’ Second Amended Consolidated Class Action Complaint (“Complaint”) (Dkts. 530 & 728) and alleges its affirmative defenses as follows. To the extent that any allegation in the Complaint is not specifically admitted, the allegation is denied. This answer is made solely by the named defendant SPR and not by any other SPR entity.

RESPONSE TO NUMBERED PARAGRAPHS

The section headings in the Complaint do not require a response. To the extent that any headings contain allegations requiring a response, SPR denies those allegations.

JURY TRIAL DEMAND

SPR states that certain named Plaintiffs and unnamed class members have signed valid and enforceable jury waivers, which SPR intends to enforce.

I. INTRODUCTION

1. SPR denies the allegations in Paragraph 1 of the Complaint.
2. SPR denies the averment it coordinated or agreed upon rental housing pricing and supply. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 2 of the Complaint and therefore denies the same.
3. SPR denies the averment it is an Owner-Operator. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 3 of the Complaint and therefore denies the same.
4. SPR denies the allegations in Paragraph 4 of the Complaint.
5. SPR denies the allegations in Paragraph 5 of the Complaint.
6. SPR denies the allegations in Paragraph 6 of the Complaint.
7. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 7 of the Complaint and therefore denies the same.
8. The *Interstate Circuit* opinion quoted in this Paragraph 8 of the Complaint speaks for itself. SPR denies the allegations in Paragraph 8 of the Complaint.

II. BACKGROUND

9. SPR denies the averment it agreed to make key competitive decisions regarding the price and supply of multifamily apartments collectively with the other defendants. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 9 of the Complaint and therefore denies the same.

10. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 10 of the Complaint and therefore denies the same.

11. SPR denies the averment it had a collective goal with the other defendants of “securing revenue lifts by increasing rents without regard for the typical market forces that drive supply and demand in a competitive environment.” SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 11 of the Complaint and therefore denies the same.

12. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 12 of the Complaint attributed to witness interviews and therefore denies the same. SPR denies the rest of the allegations in Paragraph 12 of the Complaint.

13. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 13 of the Complaint and therefore denies the same. To the extent that the allegations in this Paragraph 13 are intended to identify SPR as a cartel member, the allegations are denied.

14. SPR admits it contracted to use RealPage’s RMS. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 14 of the Complaint and therefore denies the same.

15. SPR denies the averment it agreed to adopt RealPage RMS pricing up to 80%-90% of the time. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in paragraph 15 of the Complaint and therefore denies the same.

16. To the extent that the allegations in this Paragraph 16 are intended to identify SPR as a cartel member, the allegations are denied. SPR denies the existence of any rigorous monitoring or compliance system or that there is anything to prevent SPR staff from exercising independent

judgment. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 16 of the Complaint and therefore denies the same.

17. SPR admits that RealPage has price advisors but denies the rest of the allegations concerning the purported purpose, role, or actions of the price advisors described in the first sentence of this Paragraph 17. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 17 of the Complaint and therefore denies the same.

18. SPR denies the averment to diverge from RealPage's RMS pricing requires approval. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 18 of the Complaint and therefore denies the same.

19. SPR denies the allegations in the first sentence of Paragraph 19 of the Complaint. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 19 of the Complaint and therefore denies the same.

20. SPR denies the allegations that it pressured its leasing managers to implement RealPage's prices or disciplines staff for not implementing RealPage's prices. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 20 of the Complaint and therefore denies the same.

21. SPR denies the allegations it coordinated price setting. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 21 of the Complaint and therefore denies the same.

22. To the extent that the allegations implicate SPR as a participant in a price fixing conspiracy, SPR denies the allegations in Paragraph 22 of the Complaint. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 22 of the Complaint and therefore denies the same.

23. SPR denies the admission of the impact from using RealPage's RMS on multifamily rental prices. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 23 of the Complaint and therefore denies the same.

24. SPR denies that it prides itself on any alleged ability to raise rents during economic

downturns. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 24 of the Complaint and therefore denies the same.

25. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 25 of the Complaint and therefore denies the same.

26. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 26 of the Complaint and therefore denies the same.

27. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 27 of the Complaint and therefore denies the same.

28. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 28 of the Complaint and therefore denies the same.

29. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 29 of the Complaint and therefore denies the same.

30. SPR denies the allegations in Paragraph 30 of the Complaint.

31. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 31 of the Complaint attributed to witness statements and therefore denies the same. SPR denies the remaining allegations in Paragraph 31 of the Complaint.

32. SPR admits to independently setting prices but denies the remaining allegations in Paragraph 32 of the Complaint.

33. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 33 of the Complaint and therefore denies the same.

34. SPR denies the allegations concerning any purported strategies or shift in strategies described in Paragraph 34 of the Complaint. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 34 of the Complaint concerning the figures and therefore denies the same.

35. SPR denies the allegations it worked with other defendants to avoid periods of oversupply. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 35 of the Complaint and therefore denies the same.

36. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 36 of the Complaint and therefore denies the same.

37. SPR denies that it pursued direct contact with other defendants to coordinate prices or that it participated in any event to explain the benefits of working together with Defendants instead of as competitors. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 37 of the Complaint and therefore denies the same.

38. SPR denies that it is a willing participant in an alleged “scheme.” SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 38 of the Complaint and therefore denies the same.

39. SPR denies the first allegation in Paragraph 39 of the Complaint. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 39 of the Complaint and therefore denies the same.

40. RealPage’s training materials speak for themselves. SPR denies it was encouraged to communicate directly with other defendants to exchange pricing information. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 40 of the Complaint and therefore denies the same.

41. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 41 of the Complaint and therefore denies the same.

42. To the extent that the allegations in Paragraph 42 of the Complaint implicate SPR in any collusion, SPR denies the same. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 42 of the Complaint and therefore denies the same.

43. Paragraph 43 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 43 of the Complaint may be construed as an allegation, SPR denies the allegations. For avoidance of doubt, SPR specifically denies the allegation of the existence of a purported price fixing conspiracy or concerted action and denies the allegation that it has harmed Plaintiffs or the Class.

III. JURISDICTION AND VENUE

44. SPR admits that Plaintiffs have filed a class action asserting claims for damages and injunctive relief. The rest of Paragraph 44 does not appear to contain any factual allegation requiring an answer, but to the extent that any statement in Paragraph 44 of the Complaint may be construed as an allegation, SPR denies the allegation.

45. Paragraph 45 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 45 of the Complaint may be construed as an allegation, SPR denies the allegations.

46. Paragraph 46 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 46 of the Complaint may be construed as an allegation, SPR denies the allegations.

47. Paragraph 47 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 47 of the Complaint may be construed as an allegation, SPR denies the allegations.

48. Paragraph 48 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 48 of the Complaint may be construed as an allegation, SPR denies the allegations.

49. Paragraph 49 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 49 of the Complaint may be construed as an allegation, SPR denies the allegations.

IV. THE PARTIES

50. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 50 of the Complaint and therefore denies the same.

51. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 51 of the Complaint and therefore denies the same.

52. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 52 of the Complaint and therefore denies the same.

53. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 53 of the Complaint and therefore denies the same.

54. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 54 of the Complaint and therefore denies the same.

55. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 55 of the Complaint and therefore denies the same.

56. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 56 of the Complaint and therefore denies the same.

57. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 57 of the Complaint and therefore denies the same.

58. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 58 of the Complaint and therefore denies the same.

59. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 59 of the Complaint and therefore denies the same.

60. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 60 of the Complaint and therefore denies the same.

61. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 61 of the Complaint and therefore denies the same.

62. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 62 of the Complaint and therefore denies the same.

63. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 63 of the Complaint and therefore denies the same.

64. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 64 of the Complaint and therefore denies the same.

65. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 65 of the Complaint and therefore denies the same.

66. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 66 of the Complaint and therefore denies the same.

67. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 67 of the Complaint and therefore denies the same.

68. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 68 of the Complaint and therefore denies the same.

69. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 69 of the Complaint and therefore denies the same.

70. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 70 of the Complaint and therefore denies the same.

71. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 71 of the Complaint and therefore denies the same.

72. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 72 of the Complaint and therefore denies the same.

73. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 73 of the Complaint and therefore denies the same.

74. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 74 of the Complaint and therefore denies the same.

75. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 75 of the Complaint and therefore denies the same.

76. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 76 of the Complaint and therefore denies the same.

77. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 77 of the Complaint and therefore denies the same.

78. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 78 of the Complaint and therefore denies the same.

79. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 79 of the Complaint and therefore denies the same.

80. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 80 of the Complaint and therefore denies the same.

81. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 81 of the Complaint and therefore denies the same.

82. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 82 of the Complaint and therefore denies the same.

83. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 83 of the Complaint and therefore denies the same.

84. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 84 of the Complaint and therefore denies the same.

85. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 85 of the Complaint and therefore denies the same.

86. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 86 of the Complaint and therefore denies the same.

87. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 87 of the Complaint and therefore denies the same.

88. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 88 of the Complaint and therefore denies the same.

89. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 89 of the Complaint and therefore denies the same.

90. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 90 of the Complaint and therefore denies the same.

91. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 91 of the Complaint and therefore denies the same.

92. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 92 of the Complaint and therefore denies the same.

93. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 93 of the Complaint and therefore denies the same.

94. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 94 of the Complaint and therefore denies the same.

95. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 95 of the Complaint and therefore denies the same.

96. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 96 of the Complaint and therefore denies the same.

97. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 97 of the Complaint and therefore denies the same.

98. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 98 of the Complaint and therefore denies the same.

99. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 99 of the Complaint and therefore denies the same.

100. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 100 of the Complaint and therefore denies the same.

101. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 101 of the Complaint and therefore denies the same.

102. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 102 of the Complaint and therefore denies the same.

103. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 103 of the Complaint and therefore denies the same.

104. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 104 of the Complaint and therefore denies the same.

105. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 105 of the Complaint and therefore denies the same.

106. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 106 of the Complaint and therefore denies the same.

107. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 107 of the Complaint and therefore denies the same.

108. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 108 of the Complaint and therefore denies the same.

109. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 109 of the Complaint and therefore denies the same.

110. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 110 of the Complaint and therefore denies the same.

111. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 111 of the Complaint and therefore denies the same.

112. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 112 of the Complaint and therefore denies the same.

113. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 113 of the Complaint and therefore denies the same.

114. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 114 of the Complaint and therefore denies the same.

115. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 115 of the Complaint and therefore denies the same.

116. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 116 of the Complaint and therefore denies the same.

117. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 117 of the Complaint and therefore denies the same.

118. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 118 of the Complaint and therefore denies the same.

119. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 119 of the Complaint and therefore denies the same.

120. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 120 of the Complaint and therefore denies the same.

121. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 121 of the Complaint and therefore denies the same.

122. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 122 of the Complaint and therefore denies the same.

123. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 123 of the Complaint and therefore denies the same.

124. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 124 of the Complaint and therefore denies the same.

125. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 125 of the Complaint and therefore denies the same.

126. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 126 of the Complaint and therefore denies the same.

127. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 127 of the Complaint and therefore denies the same.

128. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 128 of the Complaint and therefore denies the same.

129. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 129 of the Complaint and therefore denies the same.

130. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 130 of the Complaint and therefore denies the same.

131. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 131 of the Complaint and therefore denies the same.

132. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 132 of the Complaint and therefore denies the same.

133. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 133 of the Complaint and therefore denies the same.

134. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 134 of the Complaint and therefore denies the same.

135. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 135 of the Complaint and therefore denies the same.

136. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 136 of the Complaint and therefore denies the same.

137. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 137 of the Complaint and therefore denies the same.

138. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 138 of the Complaint and therefore denies the same.

139. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 139 of the Complaint and therefore denies the same.

140. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 140 of the Complaint and therefore denies the same.

141. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 141 of the Complaint and therefore denies the same.

142. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 142 of the Complaint and therefore denies the same.

143. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 143 of the Complaint and therefore denies the same.

144. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 144 of the Complaint and therefore denies the same.

145. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 145 of the Complaint and therefore denies the same.

146. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 146 of the Complaint and therefore denies the same.

147. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 147 of the Complaint and therefore denies the same.

148. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 148 of the Complaint and therefore denies the same.

149. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 149 of the Complaint and therefore denies the same.

150. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 150 of the Complaint and therefore denies the same.

151. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 151 of the Complaint and therefore denies the same.

152. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 152 of the Complaint and therefore denies the same.

153. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 153 of the Complaint and therefore denies the same.

154. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 154 of the Complaint and therefore denies the same.

155. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 155 of the Complaint and therefore denies the same.

156. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 156 of the Complaint and therefore denies the same.

157. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 157 of the Complaint and therefore denies the same.

158. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 158 of the Complaint and therefore denies the same.

159. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 159 of the Complaint and therefore denies the same.

160. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 160 of the Complaint and therefore denies the same.

161. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 161 of the Complaint and therefore denies the same.

162. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 162 of the Complaint and therefore denies the same.

163. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 163 of the Complaint and therefore denies the same.

164. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 164 of the Complaint and therefore denies the same.

165. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 165 of the Complaint and therefore denies the same.

166. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 166 of the Complaint and therefore denies the same.

167. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 167 of the Complaint and therefore denies the same.

168. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 168 of the Complaint and therefore denies the same.

169. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 169 of the Complaint and therefore denies the same.

170. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 170 of the Complaint and therefore denies the same.

171. SPR admits that it is a limited liability company headquartered in Seattle, Washington, organized and existing under the laws of Washington. SPR admits that it operates in Austin, Denver, Las Vegas, Nashville, Phoenix, Pittsburgh, Portland, Sacramento, Salt Lake City, San Jose, Seattle, and Washington D.C. SPR denies the averment that it is an “owner-operator.” SPR denies the remaining allegations in Paragraph 171 of the Complaint.

172. SPR admits that it entered into a written contract to use YieldStar and LRO for some of the properties it manages. SPR denies the remaining allegations in Paragraph 172 of the

Complaint.

173. SPR denies the allegations in Paragraph 173 of the Complaint.

174. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 174 of the Complaint and therefore denies the same.

175. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 175 of the Complaint and therefore denies the same.

176. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 176 of the Complaint and therefore denies the same.

177. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 177 of the Complaint and therefore denies the same.

178. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 178 of the Complaint and therefore denies the same.

179. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 179 of the Complaint and therefore denies the same.

180. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 180 of the Complaint and therefore denies the same.

181. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 181 of the Complaint and therefore denies the same.

182. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 182 of the Complaint and therefore denies the same.

183. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 183 of the Complaint and therefore denies the same.

184. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 184 of the Complaint and therefore denies the same.

185. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 185 of the Complaint and therefore denies the same.

186. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 186 of the Complaint and therefore denies the same.

187. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 187 of the Complaint and therefore denies the same.

188. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 188 of the Complaint and therefore denies the same.

189. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 189 of the Complaint and therefore denies the same.

190. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 190 of the Complaint and therefore denies the same.

191. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 191 of the Complaint and therefore denies the same.

192. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 192 of the Complaint and therefore denies the same.

193. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 193 of the Complaint and therefore denies the same.

194. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 194 of the Complaint and therefore denies the same.

195. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 195 of the Complaint and therefore denies the same.

196. Paragraph 196 of the Complaint does not appear to contain any factual allegations requiring an answer. To the extent that any statement in Paragraph 196 of the Complaint may be construed as an allegation, SPR denies the allegation.

197. Paragraph 197 of the Complaint does not appear to contain any factual allegations requiring an answer. To the extent that any statement in Paragraph 197 of the Complaint may be construed as an allegation, SPR denies the allegation.

198. Paragraph 198 of the Complaint of the Complaint does not appear to contain any factual allegations requiring an answer. To the extent that any statement in Paragraph 198 of the

Complaint may be construed as an allegation, SPR denies the allegation.

199. Paragraph 199 of the Complaint does not appear to contain any factual allegations requiring an answer. To the extent that any statement in Paragraph 199 of the Complaint may be construed as an allegation, SPR denies the allegation.

200. Paragraph 200 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 200 of the Complaint may be construed as an allegation, SPR denies the allegation.

201. SPR denies it is a party to a conspiracy. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 201 of the Complaint and therefore denies the same.

V. FACTUAL ALLEGATIONS

A. Historical Competition Among Residential Property Managers.

202. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 202 of the Complaint and therefore denies the same. The final sentence of this paragraph is incoherent. To the extent the incoherent sentence is an allegation, SPR is without sufficient knowledge to form a belief as to the truth of the allegation and thus denies it.

203. None of the statements in Paragraph 203 appear to be a factual allegation directed at SPR requiring any answer. To the extent that the statements are considered factual allegations, SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 203 of the Complaint and therefore denies the same.

204. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 204 of the Complaint attributed to a blog post and therefore denies the same. SPR denies that it adhered to or participated in the alleged “scheme” to fix prices described in this Paragraph 204. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 204 of the Complaint and therefore denies the same.

205. None of the statements in Paragraph 205 appear to be a factual allegation directed at SPR requiring any answer. To the extent that the statements are considered factual allegations,

SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 205 of the Complaint and therefore denies the same.

206. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 206 of the Complaint attributed to witness interviews in articles and therefore denies the same. SPR denies any remaining allegations.

207. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 207 of the Complaint concerning Greg Willett's purported statements and therefore denies the same. SPR denies any remaining allegations.

B. Evolution of RealPage's Revenue Management Solutions.

208. SPR denies that it engaged in an anticompetitive scheme through use of RealPage's RMS services. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 208 of the Complaint and therefore denies the same.

209. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 209 of the Complaint and therefore denies the same.

210. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 210 of the Complaint and therefore denies the same.

211. To the extent that the allegations in this Paragraph 211 are intended to identify SPR as a cartel member, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 211 of the Complaint and therefore denies the same.

212. SPR denies the allegations of any efforts to raise rents in concert. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 212 of the Complaint and therefore denies the same.

213. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 213 of the Complaint and therefore denies the same.

214. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 214 of the Complaint and therefore denies the same.

215. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 215 of the Complaint and therefore denies the same.

216. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 216 of the Complaint and therefore denies the same.

217. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 217 of the Complaint and therefore denies the same.

218. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 218 of the Complaint and therefore denies the same.

219. To the extent that SPR is considered a “market participant,” SPR denies the allegation that knew its use of LRO posed grave antitrust concerns. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 219 of the Complaint and therefore denies the same.

220. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 220 of the Complaint and therefore denies the same.

221. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 221 of the Complaint and therefore denies the same.

222. SPR denies the allegations in Paragraph 222 of the Complaint.

223. RealPage’s Terms of Service speaks for itself. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 223 of the Complaint and therefore denies the same.

224. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 224 of the Complaint and therefore denies the same.

225. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 225 of the Complaint and therefore denies the same.

226. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 226 of the Complaint and therefore denies the same.

C. Property Management Companies Effectively Outsourced Pricing and Supply Decisions to RealPage, Eliminating Competition.

227. SPR admits that it inputs unit pricing, inventory, and occupancy rates. SPR denies the remaining allegations in Paragraph 227 of the Complaint.

228. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 228 of the Complaint and therefore denies the same.

229. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 229 of the Complaint and therefore denies the same.

230. SPR denies that it was pressured by RealPage to outsource its daily pricing to RealPage. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 230 of the Complaint.

231. SPR denies the allegations in Paragraph 231 of the Complaint.

232. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 232 of the Complaint attributed to witness interviews and therefore denies the same. SPR denies any remaining allegations in Paragraph 232 of the Complaint.

233. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 233 of the Complaint and therefore denies the same.

234. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 234 of the Complaint attributed to other defendants' statements and therefore denies the same. SPR denies any remaining allegations in Paragraph 234 of the Complaint.

235. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 235 of the Complaint attributed to other defendants' statements and therefore denies the same. SPR denies any remaining allegations in Paragraph 235 of the Complaint.

236. To the extent that the allegations in this Paragraph 236 are intended to identify SPR as a cartel member, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 236 of the Complaint and therefore denies the same.

237. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 237 of the Complaint and therefore denies the same.

238. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 238 of the Complaint and therefore denies the same.

239. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 239 of the Complaint and therefore denies the same.

240. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 240 of the Complaint and therefore denies the same.

241. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 241 of the Complaint and therefore denies the same.

242. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 242 of the Complaint and therefore denies the same.

243. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 243 of the Complaint attributed to witness interviews and therefore denies the same. SPR denies all remaining allegations.

244. SPR denies the allegations in Paragraph 244 of the Complaint.

245. SPR denies the allegations regarding knowledge of competitor's actions. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 245 of the Complaint attributed to witness interviews and therefore denies the same.

246. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 246 of the Complaint and therefore denies the same.

247. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 247 of the Complaint attributed to witness interviews and therefore denies the same. SPR denies all remaining allegations.

248. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 248 of the Complaint and therefore denies the same.

249. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 249 of the Complaint and therefore denies the same.

250. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 250 of the Complaint and therefore denies the same.

251. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 251 of the Complaint attributed to witness interviews and therefore denies the same. SPR denies the averment that it acted in coordination with other defendants to drive an anticompetitive outcome. SPR denies all remaining allegations in Paragraph 251 of the Complaint.

252. SPR denies the allegations in the first sentence of Paragraph 252 of the Complaint. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 252 of the Complaint and therefore denies the same.

253. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in the final sentence of Paragraph 253 of the Complaint and therefore denies the same. SPR denies all remaining allegations in Paragraph 253 of the Complaint.

254. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 254 of the Complaint and therefore denies the same.

D. Defendants Collectively Monitor Compliance with the Scheme.

255. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 255 of the Complaint attributed to RealPage's training materials and therefore denies the same. SPR denies all remaining allegations in Paragraph 255 of the Complaint.

256. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 256 of the Complaint and therefore denies the same.

257. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 257 of the Complaint and therefore denies the same.

258. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 258 of the Complaint and therefore denies the same.

259. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 259 of the Complaint and therefore denies the same.

260. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 260 of the Complaint and therefore denies the same.

261. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 261 of the Complaint and therefore denies the same.

262. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 262 of the Complaint and therefore denies the same.

263. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 263 of the Complaint and therefore denies the same.

264. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 264 of the Complaint and therefore denies the same.

265. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 265 of the Complaint and therefore denies the same.

266. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 266 of the Complaint and therefore denies the same.

267. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 267 of the Complaint and therefore denies the same.

268. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 268 of the Complaint and therefore denies the same.

269. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 269 of the Complaint and therefore denies the same.

270. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 270 of the Complaint and therefore denies the same.

271. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 271 of the Complaint and therefore denies the same.

272. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 272 of the Complaint and therefore denies the same.

273. To the extent that any allegations in Paragraph 273 of the Complaint are intended

to identify SPR as a cartel member, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the other allegations in Paragraph 273 of the Complaint and therefore denies the same.

274. To the extent that any allegations in Paragraph 274 of the Complaint are intended to identify SPR as a cartel member, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the other allegations in Paragraph 274 of the Complaint and therefore denies the same.

275. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 275 of the Complaint and therefore denies the same.

276. To the extent that any allegations in Paragraph 276 of the Complaint are intended to identify SPR as a cartel member, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the other allegations in Paragraph 276 of the Complaint and therefore denies the same.

277. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 277 of the Complaint and therefore denies the same.

278. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 278 of the Complaint attributed to witness interviews and therefore denies the same. SPR denies all remaining allegations in Paragraph 278 of the Complaint.

279. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 279 of the Complaint and therefore denies the same.

280. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 280 of the Complaint and therefore denies the same.

281. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 281 of the Complaint and therefore denies the same.

282. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 282 of the Complaint and therefore denies the same.

283. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 283 of the Complaint and therefore denies the same.

284. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 284 of the Complaint and therefore denies the same.

285. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 285 of the Complaint and therefore denies the same.

286. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in paragraph 286 of the Complaint and therefore denies the same.

E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.

287. To the extent that any allegations in Paragraph 287 of the Complaint are intended to identify SPR as a cartel member, the allegations are denied as are all other allegations in this Paragraph 287.

288. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 284 of the Complaint concerning RealPage's training materials and therefore denies the same. SPR denies all other allegations in Paragraph 288 of the Complaint.

289. SPR denies the allegations in Paragraph 289 of the Complaint.

290. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 290 of the Complaint attributed to witness interviews and RealPage's terms of service, and therefore denies the same.

291. To the extent that any allegations in Paragraph 291 of the Complaint are intended to identify SPR as a cartel member, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 291 of the Complaint and therefore denies the same.

292. To the extent that any allegations in Paragraph 292 of the Complaint are intended to identify SPR as a co-conspirator, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 292 of the Complaint and

therefore denies the same.

293. SPR denies the allegations in Paragraph 293 of the Complaint.

294. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 294 of the Complaint and therefore denies the same.

295. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 295 of the Complaint and therefore denies the same.

296. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 296 of the Complaint and therefore denies the same.

297. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 297 of the Complaint and therefore denies the same.

298. SPR denies the allegation in the first sentence of Paragraph 298 of the Complaint. SPR lacks sufficient knowledge to form a belief as to the truth of the other allegations in Paragraph 298 of the Complaint and therefore denies the same.

299. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 299 of the Complaint and therefore denies the same.

300. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 300 of the Complaint and therefore denies the same.

301. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 301 of the Complaint and therefore denies the same.

302. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 302 of the Complaint and therefore denies the same.

303. To the extent that the allegations in this Paragraph 303 are intended to identify SPR as a cartel member, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 303 of the Complaint attributed to other defendants and therefore denies the same. SPR denies all remaining allegations in Paragraph 303 of the Complaint.

304. To the extent that the allegations in this Paragraph 304 are intended to identify SPR as a cartel member, the allegations are denied. SPR lacks sufficient knowledge to form a belief as

to the truth of the remaining allegations in Paragraph 304 of the Complaint attributed to other defendants' statements and conduct and therefore denies the same. SPR denies all remaining allegations in Paragraph 304 of the Complaint.

305. To the extent that the allegations in this Paragraph 305 of the Complaint are intended to identify SPR as a co-conspirator, the allegations are denied. SPR further denies the allegation in the first sentence of Paragraph 305. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 305 of the Complaint and therefore denies the same.

306. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 306 of the Complaint and therefore denies the same.

307. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 307 of the Complaint and therefore denies the same.

308. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 308 of the Complaint and therefore denies the same.

309. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 309 of the Complaint and therefore denies the same.

310. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 310 of the Complaint and therefore denies the same.

311. To the extent that the allegations in this Paragraph 311 of the Complaint are intended to identify SPR as a co-conspirator, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the other allegations in Paragraph 311 of the Complaint and therefore denies the same.

312. SPR denies the allegations in Paragraph 312 of the Complaint.

F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and members of the Class.

313. Paragraph 313 of the Complaint contains legal conclusions that do not require an answer. To the extent a response is required, SPR denies the allegations in Paragraph 313 of the

Complaint.

314. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 314 of the Complaint and therefore denies the same.

315. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 315 of the Complaint and therefore denies the same.

316. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 316 of the Complaint and therefore denies the same.

317. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 317 of the Complaint and therefore denies the same.

318. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 318 of the Complaint and therefore denies the same.

319. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 319 of the Complaint and therefore denies the same.

320. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 320 of the Complaint and therefore denies the same.

321. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 321 of the Complaint and therefore denies the same.

322. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 322 of the Complaint and therefore denies the same.

323. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 323 of the Complaint and therefore denies the same.

324. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 324 of the Complaint and therefore denies the same.

325. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 325 of the Complaint and therefore denies the same.

326. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 326 of the Complaint and therefore denies the same.

327. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 327 of the Complaint and therefore denies the same.

328. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 328 of the Complaint and therefore denies the same.

329. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 329 of the Complaint attributed to other defendants and therefore denies the same.

330. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 330 of the Complaint attributed to other defendants and therefore denies the same.

331. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 331 of the Complaint and therefore denies the same.

G. Preliminary Economic Analysis Confirms the Impact of RealPage's Revenue Management on Multifamily Rental Markets Nationwide.

332. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 332 of the Complaint and therefore denies the same.

i. Defendants' Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.

333. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 333 of the Complaint and therefore denies the same.

334. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 334 of the Complaint and therefore denies the same.

335. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 335 of the Complaint and therefore denies the same.

336. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 336 of the Complaint and therefore denies the same.

ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.

337. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 337 of the Complaint concerning the tables and therefore denies the same. SPR denies

the other allegations in Paragraph 337 of the Complaint.

338. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 338 of the Complaint and therefore denies the same.

339. SPR admits that it operates in Nashville, Tennessee. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 339, including the data in Figure 11, of the Complaint and therefore denies the same.

340. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 340 of the Complaint, including the data in Figure 12, and therefore denies the same.

341. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 341 of the Complaint, including the data in Figure 13, and therefore denies the same.

342. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 342 of the Complaint, including the data in Figure 14, and therefore denies the same.

343. SPR admits that it operates in Denver, Colorado. SPR lacks sufficient knowledge to form a belief as to the truth of the other allegations in Paragraph 343 of the Complaint, including the data in Figure 15, and therefore denies the same.

344. SPR admits that it operates in the District of Columbia. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 344 of the Complaint, including the data in Figure 16, and therefore denies the same.

345. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 345 of the Complaint, including the data in Figure 17, and therefore denies the same.

346. SPR admits that it operates in Portland, Oregon. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 346 of the Complaint, including the data in Figure 18, and therefore denies the same.

347. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 347 of the Complaint, including the data in Figure 19, and therefore denies the same.

348. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 348 of the Complaint, including the data in Figures 20 through 28, and therefore denies

the same.

349. Plaintiffs' referenced allegations in the Complaint speak for themselves. SPR denies the other allegations in Paragraph 349 of the Complaint.

350. SPR denies the allegations in Paragraph 350 of the Complaint.

iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.

351. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 351 of the Complaint and therefore denies the same.

352. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 352 of the Complaint and therefore denies the same.

353. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 353 of the Complaint, including the data in Figure 353, and therefore denies the same.

354. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 354 of the Complaint and therefore denies the same.

iv. Atlanta Submarket.

355. SPR denies that it participated in any conspiracy. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 355 of the Complaint and therefore denies the same.

356. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 356 of the Complaint and therefore denies the same.

357. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 357 of the Complaint, including the data in Figure 30, and therefore denies the same.

358. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 358 of the Complaint and therefore denies the same.

359. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 359 of the Complaint and therefore denies the same.

360. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 360 of the Complaint, including the data in Figure 31, and therefore denies the same.

v. Orlando Submarket.

361. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 361 of the Complaint, including the data in Figure 32, and therefore denies the same.

vi. Phoenix Submarket.

362. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 362 of the Complaint, including the data in Figure 33, and therefore denies the same.

vii. Fort Worth (Dallas Submarket).

363. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 363 of the Complaint and therefore denies the same.

364. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 364 of the Complaint, including the data in Figure 34, and therefore denies the same.

365. SPR denies it participated in any alleged conspiracy. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 365 of the Complaint and therefore denies the same.

H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.

366. Paragraph 366 contains legal conclusions that do not require an answer. To the extent that any statement in paragraph 366 of the Complaint may be construed as an allegation, SPR denies the allegation.

367. Paragraph 366 contains legal conclusions that do not require an answer. To the extent that any statement in paragraph 366 of the Complaint may be construed as an allegation, SPR denies the allegation

i. The Multifamily Rental Market Is Highly Concentrated.

368. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 368 of the Complaint and therefore denies the same.

ii. High Barriers to Entry.

369. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 369 of the Complaint and therefore denies the same.

370. To the extent that the allegations in this Paragraph 370 are intended to identify SPR as a cartel member, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 370 of the Complaint and therefore denies the same.

371. To the extent that the allegations in this Paragraph 371 are intended to identify SPR as a cartel member, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 371 of the Complaint and therefore denies the same.

iii. High Switching Costs for Renters.

372. SPR denies it participated in any anticompetitive scheme. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 372 of the Complaint and therefore denies the same.

373. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 373 of the Complaint and therefore denies the same.

374. To the extent that the allegations in this Paragraph 374 are intended to identify SPR as a cartel member, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 374 of the Complaint and therefore denies the same.

iv. Inelasticity of Demand.

375. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 375 of the Complaint and therefore denies the same.

376. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 376 of the Complaint and therefore denies the same.

v. Multifamily Rental Housing Units Are a Fungible Product.

377. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 377 of the Complaint and therefore denies the same.

378. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 378 of the Complaint and therefore denies the same.

379. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 379 of the Complaint and therefore denies the same.

vi. Defendants Exchange Competitively Sensitive Information.

380. Paragraph 380 contains a legal conclusion regarding a “super plus factor,” which does not require an answer. To the extent this statement may be construed as an allegation, SPR denies the allegation. SPR denies having access to competitor’s confidential pricing information. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 380 of the Complaint and therefore denies the same.

vii. Motive, Opportunities, and Invitations to Collude.

381. SPR denies it was motivated to or in any way conspired to increase rental prices. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 381 of the Complaint and therefore denies the same.

382. SPR denies the allegations in Paragraph 382 of the Complaint.

383. SPR denies the allegations in the first sentence of Paragraph 383 of the Complaint. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 383 of the Complaint and therefore denies the same.

384. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 384 of the Complaint and therefore denies the same.

385. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 385 of the Complaint and therefore denies the same.

386. To the extent that the allegations in this Paragraph 386 are intended to identify SPR as a cartel member, the allegations are denied. SPR admits it has attended NMHC events. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 386 of the Complaint and therefore denies the same.

387. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 387 of the Complaint and therefore denies the same.

388. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 388 of the Complaint and therefore denies the same.

389. To the extent that the allegations in this Paragraph 389 are intended to identify SPR as a cartel member, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 389 of the Complaint and therefore denies the same.

390. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 390 of the Complaint and therefore denies the same.

391. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 391 of the Complaint and therefore denies the same.

VI. RELEVANT MARKET

392. Paragraph 392 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 392 of the Complaint may be construed as an allegation, SPR denies the allegation.

393. Paragraph 393 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 393 of the Complaint may be construed as an allegation, SPR denies the allegation.

A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.

394. Paragraph 394 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 394 of the Complaint may be construed as an allegation, SPR denies the allegation.

395. Paragraph 395 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 395 of the Complaint may be construed as an allegation, SPR denies the allegation.

396. Paragraph 396 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 396 of the Complaint may be construed as an allegation,

SPR denies the allegation.

397. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 397 of the Complaint and therefore denies the same.

398. Paragraph 398 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 398 of the Complaint may be construed as an allegation, SPR denies the allegation.

399. Paragraph 399 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 399 of the Complaint may be construed as an allegation, SPR denies the allegation.

B. Defendants' Market Power in the Multifamily Residential Real Estate Market.

400. Paragraph 400 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 400 of the Complaint may be construed as an allegation, SPR denies the allegation.

401. Paragraph 401 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 401 of the Complaint may be construed as an allegation, SPR denies the allegation.

402. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 402 of the Complaint and therefore denies the same.

403. SPR denies the allegations in Paragraph 403 of the Complaint.

404. To the extent that the allegations in this Paragraph 404 are intended to identify SPR as a cartel member, the allegations are denied. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 404 of the Complaint and therefore denies the same.

C. Regional Submarkets.

405. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 405 of the Complaint and therefore denies the same.

406. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 406 of the Complaint and therefore denies the same.

407. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 407 of the Complaint and therefore denies the same.

408. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 408 of the Complaint and therefore denies the same.

409. SPR denies the allegations in Paragraph 409 of the Complaint.

i. Nashville, Tennessee

410. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 410 of the Complaint and therefore denies the same.

411. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 411 of the Complaint and therefore denies the same.

412. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 412 of the Complaint and therefore denies the same.

413. SPR admits that it operates in Nashville, Tennessee. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 413 of the Complaint and therefore denies the same.

414. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 414 of the Complaint and therefore denies the same.

415. SPR denies the allegations in Paragraph 415 of the Complaint.

ii. Atlanta, Georgia

416. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 416 of the Complaint and therefore denies the same.

417. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 417 of the Complaint and therefore denies the same.

418. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 418 of the Complaint and therefore denies the same.

419. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 419 of the Complaint and therefore denies the same.

420. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 420 of the Complaint and therefore denies the same.

421. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 421 of the Complaint and therefore denies the same.

iii. Austin, Texas

422. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 422 of the Complaint and therefore denies the same.

423. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 423 of the Complaint and therefore denies the same.

424. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 424 of the Complaint and therefore denies the same.

425. SPR admits that it operates in Austin, Texas. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 425 of the Complaint and therefore denies the same.

426. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 426 of the Complaint and therefore denies the same.

427. SPR denies the allegations in Paragraph 427 of the Complaint.

iv. Baltimore, Maryland

428. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 428 of the Complaint and therefore denies the same.

429. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 429 of the Complaint and therefore denies the same.

430. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 430 of the Complaint and therefore denies the same.

431. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 431 of the Complaint and therefore denies the same.

432. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 432 of the Complaint and therefore denies the same.

433. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 433 of the Complaint and therefore denies the same.

434. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 434 of the Complaint and therefore denies the same.

v. Boston, Massachusetts

435. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 435 of the Complaint and therefore denies the same.

436. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 436 of the Complaint and therefore denies the same.

437. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 437 of the Complaint and therefore denies the same.

438. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 438 of the Complaint and therefore denies the same.

439. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 439 of the Complaint and therefore denies the same.

440. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 440 of the Complaint and therefore denies the same.

441. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 441 of the Complaint and therefore denies the same.

vi. Charlotte, North Carolina

442. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 442 of the Complaint and therefore denies the same.

443. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 443 of the Complaint and therefore denies the same.

444. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 444 of the Complaint and therefore denies the same.

445. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 445 of the Complaint and therefore denies the same.

446. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 446 of the Complaint and therefore denies the same.

447. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 447 of the Complaint and therefore denies the same.

vii. Chicago, Illinois

448. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 448 of the Complaint and therefore denies the same.

449. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 449 of the Complaint and therefore denies the same.

450. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 450 of the Complaint and therefore denies the same.

451. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 451 of the Complaint and therefore denies the same.

452. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 452 of the Complaint and therefore denies the same.

453. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 453 of the Complaint and therefore denies the same.

viii. Dallas, Texas

454. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 454 of the Complaint and therefore denies the same.

455. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 455 of the Complaint and therefore denies the same.

456. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 456 of the Complaint and therefore denies the same.

457. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 457 of the Complaint and therefore denies the same.

458. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 458 of the Complaint and therefore denies the same.

459. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 459 of the Complaint and therefore denies the same.

ix. Denver, Colorado

460. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 460 of the Complaint and therefore denies the same.

461. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 461 of the Complaint and therefore denies the same.

462. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 462 of the Complaint and therefore denies the same.

463. SPR admits that it operates in Denver, Colorado. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 463 of the Complaint and therefore denies the same.

464. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 464 of the Complaint and therefore denies the same.

465. SPR denies the allegations in Paragraph 465 of the Complaint.

466. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 466 of the Complaint and therefore denies the same.

x. Detroit, Michigan

467. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 467 of the Complaint and therefore denies the same.

468. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 468 of the Complaint and therefore denies the same.

469. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 469 of the Complaint and therefore denies the same.

470. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 470 of the Complaint and therefore denies the same.

471. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 471 of the Complaint and therefore denies the same.

472. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 472 of the Complaint and therefore denies the same.

xi. Houston, Texas

473. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 473 of the Complaint and therefore denies the same.

474. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 474 of the Complaint and therefore denies the same.

475. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 475 of the Complaint and therefore denies the same.

476. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 476 of the Complaint and therefore denies the same.

477. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 477 of the Complaint and therefore denies the same.

478. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 478 of the Complaint and therefore denies the same.

xii. Jacksonville, Florida

479. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 479 of the Complaint and therefore denies the same.

480. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 480 of the Complaint and therefore denies the same.

481. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 481 of the Complaint and therefore denies the same.

482. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 482 of the Complaint and therefore denies the same.

483. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 483 of the Complaint and therefore denies the same.

484. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 484 of the Complaint and therefore denies the same.

xiii. Las Vegas, Nevada

485. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 485 of the Complaint and therefore denies the same.

486. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 486 of the Complaint and therefore denies the same.

487. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 487 of the Complaint and therefore denies the same.

488. SPR admits that it operates in Las Vegas, Nevada. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 488 of the Complaint and therefore denies the same.

489. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 489 of the Complaint and therefore denies the same.

490. SPR denies the allegations in Paragraph 490 of the Complaint.

xiv. Los Angeles, California

491. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 491 of the Complaint and therefore denies the same.

492. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 492 of the Complaint and therefore denies the same.

493. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 493 of the Complaint and therefore denies the same.

494. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 494 of the Complaint and therefore denies the same.

495. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 495 of the Complaint and therefore denies the same.

496. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 496 of the Complaint and therefore denies the same.

497. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 497 of the Complaint and therefore denies the same.

xv. Memphis, Tennessee

498. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 498 of the Complaint and therefore denies the same.

499. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 499 of the Complaint and therefore denies the same.

500. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 500 of the Complaint and therefore denies the same.

501. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 501 of the Complaint and therefore denies the same.

502. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 502 of the Complaint and therefore denies the same.

503. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 503 of the Complaint and therefore denies the same.

xvi. Miami, Florida

504. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 504 of the Complaint and therefore denies the same.

505. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 505 of the Complaint and therefore denies the same.

506. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 506 of the Complaint and therefore denies the same.

507. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 507 of the Complaint and therefore denies the same.

508. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 508 of the Complaint and therefore denies the same.

509. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 509 of the Complaint and therefore denies the same.

xvii. Milwaukee, Wisconsin

510. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 510 of the Complaint and therefore denies the same.

511. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 511 of the Complaint and therefore denies the same.

512. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 512 of the Complaint and therefore denies the same.

513. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 513 of the Complaint and therefore denies the same.

514. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 514 of the Complaint and therefore denies the same.

515. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 515 of the Complaint and therefore denies the same.

xviii. Minneapolis, Minnesota

516. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 516 of the Complaint and therefore denies the same.

517. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 517 of the Complaint and therefore denies the same.

518. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 518 of the Complaint and therefore denies the same.

519. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 519 of the Complaint and therefore denies the same.

520. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 520 of the Complaint and therefore denies the same.

521. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 521 of the Complaint and therefore denies the same.

xix. New York, New York

522. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 522 of the Complaint and therefore denies the same.

523. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 523 of the Complaint and therefore denies the same.

524. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 524 of the Complaint and therefore denies the same.

525. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 525 of the Complaint and therefore denies the same.

526. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 526 of the Complaint and therefore denies the same.

527. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 527 of the Complaint and therefore denies the same.

528. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 528 of the Complaint and therefore denies the same.

xx. Orlando, Florida

529. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 529 of the Complaint and therefore denies the same.

530. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 530 of the Complaint and therefore denies the same.

531. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 531 of the Complaint and therefore denies the same.

532. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 532 of the Complaint and therefore denies the same.

533. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 533 of the Complaint and therefore denies the same.

534. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 534 of the Complaint and therefore denies the same.

xxi. Philadelphia, Pennsylvania

535. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 535 of the Complaint and therefore denies the same.

536. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 536 of the Complaint and therefore denies the same.

537. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 537 of the Complaint and therefore denies the same.

538. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 538 of the Complaint and therefore denies the same.

539. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 539 of the Complaint and therefore denies the same.

xxii. Phoenix, Arizona

540. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 540 of the Complaint and therefore denies the same.

541. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 541 of the Complaint and therefore denies the same.

542. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 542 of the Complaint and therefore denies the same.

543. SPR admits that it operates in Phoenix, Arizona. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 543 of the Complaint and therefore denies the same.

544. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 544 of the Complaint and therefore denies the same.

545. SPR denies the allegations in Paragraph 545 of the Complaint.

546. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 546 of the Complaint and therefore denies the same.

xxiii. Pittsburgh, Pennsylvania

547. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 547 of the Complaint and therefore denies the same.

548. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 548 of the Complaint and therefore denies the same.

549. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 549 of the Complaint and therefore denies the same.

550. SPR admits that it operates in Pittsburgh, Pennsylvania. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 550 of the Complaint and therefore denies the same.

551. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 551 of the Complaint and therefore denies the same.

552. SPR denies the allegations in Paragraph 552 of the Complaint.

xxiv. Portland, Oregon

553. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 553 of the Complaint and therefore denies the same.

554. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 554 of the Complaint and therefore denies the same.

555. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 555 of the Complaint and therefore denies the same.

556. SPR admits that it operates in Portland, Oregon. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 556 of the Complaint and

therefore denies the same.

557. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 557 of the Complaint and therefore denies the same.

558. SPR denies the allegations in Paragraph 558 of the Complaint.

559. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 559 of the Complaint and therefore denies the same.

xxv. San Diego, California

560. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 560 of the Complaint and therefore denies the same.

561. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 561 of the Complaint and therefore denies the same.

562. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 562 of the Complaint and therefore denies the same.

563. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 563 of the Complaint and therefore denies the same.

564. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 564 of the Complaint and therefore denies the same.

565. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 565 of the Complaint and therefore denies the same.

566. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 566 of the Complaint and therefore denies the same.

xxvi. San Francisco, California

567. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 567 of the Complaint and therefore denies the same.

568. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 568 of the Complaint and therefore denies the same.

569. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 569 of the Complaint and therefore denies the same.

570. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 570 of the Complaint and therefore denies the same.

571. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 571 of the Complaint and therefore denies the same.

572. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 572 of the Complaint and therefore denies the same.

573. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 573 of the Complaint and therefore denies the same.

xxvii. San Jose, California

574. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 574 of the Complaint and therefore denies the same.

575. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 575 of the Complaint and therefore denies the same.

576. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 576 of the Complaint and therefore denies the same.

577. SPR admits that it operates in San Jose, California. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 577 of the Complaint and therefore denies the same.

578. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 578 of the Complaint and therefore denies the same.

579. SPR denies the allegations in Paragraph 579 of the Complaint.

580. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 580 of the Complaint and therefore denies the same.

xxviii. Seattle, Washington

581. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 581 of the Complaint and therefore denies the same.

582. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 582 of the Complaint and therefore denies the same.

583. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 583 of the Complaint and therefore denies the same.

584. SPR admits that it operates in Seattle, Washington. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 584 of the Complaint and therefore denies the same.

585. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 585 of the Complaint and therefore denies the same.

586. SPR denies the allegations in Paragraph 586 of the Complaint.

587. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 587 of the Complaint and therefore denies the same.

xxix. St. Louis, Missouri

588. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 588 of the Complaint and therefore denies the same.

589. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 589 of the Complaint and therefore denies the same.

590. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 590 of the Complaint and therefore denies the same.

591. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 591 of the Complaint and therefore denies the same.

592. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 592 of the Complaint and therefore denies the same.

593. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 593 of the Complaint and therefore denies the same.

xxx. Tampa, Florida

594. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 594 of the Complaint and therefore denies the same.

595. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 595 of the Complaint and therefore denies the same.

596. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 596 of the Complaint and therefore denies the same.

597. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 597 of the Complaint and therefore denies the same.

598. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 598 of the Complaint and therefore denies the same.

599. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 599 of the Complaint and therefore denies the same.

xxxi. Tucson, Arizona

600. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 600 of the Complaint and therefore denies the same.

601. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 601 of the Complaint and therefore denies the same.

602. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 602 of the Complaint and therefore denies the same.

603. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 603 of the Complaint and therefore denies the same.

604. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 604 of the Complaint and therefore denies the same.

605. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 605 of the Complaint and therefore denies the same.

xxxii. Washington, District of Columbia

606. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 606 of the Complaint and therefore denies the same.

607. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 607 of the Complaint and therefore denies the same.

608. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 608 of the Complaint and therefore denies the same.

609. SPR admits that it operates in the District of Columbia. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 609 of the Complaint and therefore denies the same.

610. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 610 of the Complaint and therefore denies the same.

611. SPR denies the allegations in Paragraph 611 of the Complaint.

612. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 612 of the Complaint and therefore denies the same.

xxxiii. Wilmington, North Carolina

613. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 613 of the Complaint and therefore denies the same.

614. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 614 of the Complaint and therefore denies the same.

615. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 615 of the Complaint and therefore denies the same.

616. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 616 of the Complaint and therefore denies the same.

617. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 617 of the Complaint and therefore denies the same.

618. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 618 of the Complaint and therefore denies the same.

619. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 619 of the Complaint and therefore denies the same.

xxxiv. Birmingham-Hoover, AL MSA

620. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 620 of the Complaint and therefore denies the same.

621. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 621 of the Complaint and therefore denies the same.

622. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 622 of the Complaint and therefore denies the same.

623. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 623 of the Complaint and therefore denies the same.

624. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 624 of the Complaint and therefore denies the same.

xxxv. Buffalo, New York

625. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 625 of the Complaint and therefore denies the same.

626. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 626 of the Complaint and therefore denies the same.

627. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 627 of the Complaint and therefore denies the same.

628. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 628 of the Complaint and therefore denies the same.

629. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 629 of the Complaint and therefore denies the same.

xxxvi. Cincinnati, Ohio

630. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 630 of the Complaint and therefore denies the same.

631. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 631 of the Complaint and therefore denies the same.

632. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 632 of the Complaint and therefore denies the same.

633. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 633 of the Complaint and therefore denies the same.

634. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 634 of the Complaint and therefore denies the same.

xxxvii. Cleveland, Ohio

635. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 635 of the Complaint and therefore denies the same.

636. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 636 of the Complaint and therefore denies the same.

637. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 637 of the Complaint and therefore denies the same.

638. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 638 of the Complaint and therefore denies the same.

639. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 639 of the Complaint and therefore denies the same.

xxxviii. Columbus, Ohio

640. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 640 of the Complaint and therefore denies the same.

641. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 641 of the Complaint and therefore denies the same.

642. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 642 of the Complaint and therefore denies the same.

643. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 643 of the Complaint and therefore denies the same.

644. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 644 of the Complaint and therefore denies the same.

xxxix. Hartford, Connecticut

645. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 645 of the Complaint and therefore denies the same.

646. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 646 of the Complaint and therefore denies the same.

647. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 647 of the Complaint and therefore denies the same.

648. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 648 of the Complaint and therefore denies the same.

649. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 649 of the Complaint and therefore denies the same.

xl. Riverside, California

650. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 650 of the Complaint and therefore denies the same.

651. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 651 of the Complaint and therefore denies the same.

652. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 652 of the Complaint and therefore denies the same.

653. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 653 of the Complaint and therefore denies the same.

654. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 654 of the Complaint and therefore denies the same.

xli. Sacramento, California

655. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 655 of the Complaint and therefore denies the same.

656. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in

Paragraph 656 of the Complaint and therefore denies the same.

657. SPR admits that it operates in Sacramento, California. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 657 of the Complaint and therefore denies the same.

658. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 658 of the Complaint and therefore denies the same.

659. SPR denies the allegations in Paragraph 659 of the Complaint.

xlii. Salt Lake City, Utah

660. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 660 of the Complaint and therefore denies the same.

661. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 661 of the Complaint and therefore denies the same.

662. SPR admits that it operates in Salt Lake City, Utah. SPR lacks sufficient knowledge to form a belief as to the truth of the remaining allegations in Paragraph 662 of the Complaint and therefore denies the same.

663. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 663 of the Complaint and therefore denies the same.

664. SPR denies the allegations in Paragraph 664 of the Complaint.

xlili. San Antonio, Texas

665. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 665 of the Complaint and therefore denies the same.

666. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 666 of the Complaint and therefore denies the same.

667. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 667 of the Complaint and therefore denies the same.

668. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 668 of the Complaint and therefore denies the same.

669. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 669 of the Complaint and therefore denies the same.

xliv. San Juan, Puerto Rico

670. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 670 of the Complaint and therefore denies the same.

671. Paragraph 671 does not contain any allegations. To the extent that any statement in Paragraph 671 of the Complaint may be construed as an allegation, SPR denies the allegation.

672. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 672 of the Complaint and therefore denies the same.

xlv. Virginia Beach, Virginia

673. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 673 of the Complaint and therefore denies the same.

674. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 674 of the Complaint and therefore denies the same.

675. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 675 of the Complaint and therefore denies the same.

676. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 676 of the Complaint and therefore denies the same.

677. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 677 of the Complaint and therefore denies the same.

678. Paragraph 678 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 678 of the Complaint may be construed as an allegation, SPR denies the allegation.

679. Paragraph 679 does not contain any allegations. To the extent that any statement in Paragraph 679 of the Complaint may be construed as an allegation, SPR denies the allegation.

680. Paragraph 680 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 680 of the Complaint may be construed as an allegation,

SPR denies the allegation.

VII. CLASS ACTION ALLEGATIONS

681. Paragraph 681 does not contain any allegations that require a response. To the extent that the statements in Paragraph 681 of the Complaint regarding Plaintiffs' proposed class may be construed as an allegation, SPR denies that Plaintiffs' proposed class satisfies the requirements under Federal Rules of Civil Procedure 23(a) and 23(b)(3).

682. Paragraph 682 does not contain any allegations that require a response. To the extent that any statement in Paragraph 682 of the Complaint may be construed as an allegation, SPR denies the allegation.

683. Paragraph 683 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 683 of the Complaint may be construed as an allegation, SPR denies the allegation.

684. Paragraph 684 and subparagraphs (a)-(g) contain legal conclusions that do not require an answer. To the extent that any statement in Paragraph 684 or subparagraphs (a)-(g) of the Complaint may be construed as an allegation, SPR denies the allegation.

685. Paragraph 685 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 685 of the Complaint may be construed as an allegation, SPR denies the allegation.

686. Paragraph 686 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 686 of the Complaint may be construed as an allegation, SPR denies the allegation.

687. SPR lacks sufficient knowledge to form a belief as to the truth of the allegations in Paragraph 687 of the Complaint and therefore denies the same.

688. Paragraph 688 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 688 of the Complaint may be construed as an allegation, SPR denies the allegation.

689. Paragraph 689 contains legal conclusions that do not require an answer. To the

extent that any statement in Paragraph 689 of the Complaint may be construed as an allegation, SPR denies the allegation.

690. Paragraph 690 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 690 of the Complaint may be construed as an allegation, SPR denies the allegation.

VIII. ANTITRUST INJURY

691. Paragraph 691 and subparagraphs (a)-(e) contain legal conclusions that do not require an answer. To the extent that any statement in Paragraph 691 or subparagraphs (a)-(e) of the Complaint may be construed as an allegation, SPR denies the allegation.

692. Paragraph 692 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 692 of the Complaint may be construed as an allegation, SPR denies the allegation.

693. Paragraph 693 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 693 of the Complaint may be construed as an allegation, SPR denies the allegation.

IX. CONTINUING VIOLATION

694. Paragraph 694 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 694 of the Complaint may be construed as an allegation, SPR denies the allegation.

695. Paragraph 695 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 695 of the Complaint may be construed as an allegation, SPR denies the allegation.

696. SPR denies the allegations in Paragraph 696 of the Complaint.

697. Paragraph 697 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 697 of the Complaint may be construed as an allegation, SPR denies the allegation.

698. Paragraph 698 contains legal conclusions that do not require an answer. To the

extent that any statement in Paragraph 698 of the Complaint may be construed as an allegation, SPR denies the allegation.

699. Paragraph 699 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 699 of the Complaint may be construed as an allegation, SPR denies the allegation.

700. SPR denies the allegations in Paragraph 700 of the Complaint.

X. CLAIMS FOR RELIEF

COUNT I Price Fixing in Violation of Section 1 of the Sherman Act (15 U.S.C. § 1)

701. Defendants incorporate by reference all admissions and denials from the paragraphs above as if set forth herein.

702. Paragraph 702 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 702 of the Complaint may be construed as an allegation, SPR denies the allegation.

703. Paragraph 703 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 703 of the Complaint may be construed as an allegation, SPR denies the allegation.

704. Paragraph 704 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 704 of the Complaint may be construed as an allegation, SPR denies the allegation.

705. Paragraph 705 and subparagraphs (a)-(e) contain legal conclusions that do not require an answer. To the extent that any statement in Paragraph 705 or subparagraphs (a)-(e) of the Complaint may be construed as an allegation, SPR denies the allegation.

706. Paragraph 706 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 706 of the Complaint may be construed as an allegation, SPR denies the allegation.

707. Paragraph 707 contains legal conclusions that do not require an answer. To the

extent that any statement in Paragraph 707 of the Complaint may be construed as an allegation, SPR denies the allegation.

COUNT II
Violation of State Antitrust Statutes
(On behalf of Plaintiffs and the Class)

708. Defendants incorporate by reference all admissions and denials from the paragraphs above as if set forth herein.

709. Paragraph 709 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 709 of the Complaint may be construed as an allegation, SPR denies the allegation.

710. SPR denies the allegations in Paragraph 710 of the Complaint.

711. Paragraph 711 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 711 of the Complaint may be construed as an allegation, SPR denies the allegation.

712. Paragraph 712 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 712 of the Complaint may be construed as an allegation, SPR denies the allegation.

713. Paragraph 713 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 713 of the Complaint may be construed as an allegation, SPR denies the allegation.

714. Paragraph 714 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 714 of the Complaint may be construed as an allegation, SPR denies the allegation.

715. Paragraph 715 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 715 of the Complaint may be construed as an allegation, SPR denies the allegation.

716. Paragraph 716 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 716 of the Complaint may be construed as an allegation,

SPR denies the allegation.

717. Paragraph 717 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 717 of the Complaint may be construed as an allegation, SPR denies the allegation.

718. Paragraph 718 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 718 of the Complaint may be construed as an allegation, SPR denies the allegation.

719. Paragraph 719 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 719 of the Complaint may be construed as an allegation, SPR denies the allegation.

720. Paragraph 720 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 720 of the Complaint may be construed as an allegation, SPR denies the allegation.

721. Paragraph 721 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 721 of the Complaint may be construed as an allegation, SPR denies the allegation.

722. Paragraph 722 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 722 of the Complaint may be construed as an allegation, SPR denies the allegation.

723. Paragraph 723 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 723 of the Complaint may be construed as an allegation, SPR denies the allegation.

724. Paragraph 724 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 724 of the Complaint may be construed as an allegation, SPR denies the allegation.

725. Paragraph 725 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 725 of the Complaint may be construed as an allegation,

SPR denies the allegation.

726. Paragraph 726 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 726 of the Complaint may be construed as an allegation, SPR denies the allegation.

727. Paragraph 727 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 727 of the Complaint may be construed as an allegation, SPR denies the allegation.

728. Paragraph 728 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 728 of the Complaint may be construed as an allegation, SPR denies the allegation.

729. Paragraph 729 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 729 of the Complaint may be construed as an allegation, SPR denies the allegation.

730. Paragraph 730 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 730 of the Complaint may be construed as an allegation, SPR denies the allegation.

731. Paragraph 731 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 731 of the Complaint may be construed as an allegation, SPR denies the allegation.

732. Paragraph 732 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 732 of the Complaint may be construed as an allegation, SPR denies the allegation.

733. Paragraph 733 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 733 of the Complaint may be construed as an allegation, SPR denies the allegation.

734. Paragraph 734 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 734 of the Complaint may be construed as an allegation,

SPR denies the allegation.

735. Paragraph 735 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 735 of the Complaint may be construed as an allegation, SPR denies the allegation.

736. Paragraph 736 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 736 of the Complaint may be construed as an allegation, SPR denies the allegation.

737. Paragraph 737 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 737 of the Complaint may be construed as an allegation, SPR denies the allegation.

738. Paragraph 738 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 738 of the Complaint may be construed as an allegation, SPR denies the allegation.

739. Paragraph 739 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 739 of the Complaint may be construed as an allegation, SPR denies the allegation.

740. Paragraph 740 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 740 of the Complaint may be construed as an allegation, SPR denies the allegation.

741. Paragraph 741 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 741 of the Complaint may be construed as an allegation, SPR denies the allegation.

742. Paragraph 742 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 742 of the Complaint may be construed as an allegation, SPR denies the allegation.

743. Paragraph 743 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 743 of the Complaint may be construed as an allegation,

SPR denies the allegation.

744. Paragraph 744 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 744 of the Complaint may be construed as an allegation, SPR denies the allegation.

745. Paragraph 745 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 745 of the Complaint may be construed as an allegation, SPR denies the allegation.

746. Paragraph 746 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 746 of the Complaint may be construed as an allegation, SPR denies the allegation.

747. Paragraph 747 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 747 of the Complaint may be construed as an allegation, SPR denies the allegation.

748. Paragraph 748 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 748 of the Complaint may be construed as an allegation, SPR denies the allegation.

749. Paragraph 749 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 749 of the Complaint may be construed as an allegation, SPR denies the allegation.

750. Paragraph 750 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 750 of the Complaint may be construed as an allegation, SPR denies the allegation.

751. Paragraph 751 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 751 of the Complaint may be construed as an allegation, SPR denies the allegation.

752. Paragraph 752 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 752 of the Complaint may be construed as an allegation,

SPR denies the allegation.

753. Paragraph 753 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 753 of the Complaint may be construed as an allegation, SPR denies the allegation.

754. Paragraph 754 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 754 of the Complaint may be construed as an allegation, SPR denies the allegation.

755. Paragraph 755 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 755 of the Complaint may be construed as an allegation, SPR denies the allegation.

756. Paragraph 756 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 756 of the Complaint may be construed as an allegation, SPR denies the allegation.

757. Paragraph 757 contains legal conclusions that do not require an answer. To the extent that any statement in Paragraph 757 of the Complaint may be construed as an allegation, SPR denies the allegation.

XI. PRAYER FOR RELIEF

No response to the Prayer for Relief is required. To the extent that a response is required, SPR denies that Plaintiffs are entitled to the relief requested.

XII. AFFIRMATIVE DEFENSES

Without assuming any burden that it would not otherwise bear, SPR asserts the following avoidances and defenses to Plaintiffs' claims.

Federal Rule of Civil Procedure 8 sets forth the avoidances and defenses that must be affirmatively stated in a pleading. See Fed. R. Civ. P. 8(c) ("In responding to a pleading, a party must affirmatively state any avoidance or affirmative defense").

To the extent necessary, SPR alleges Plaintiffs' claims are barred because the acts Plaintiffs allege SPR undertook in furtherance of the alleged conspiracy were in SPR's unilateral business

interest. SPR reserves the right to assert additional avoidances and defenses as they become known during discovery and based on the record as it develops, up to and including the time of trial.

1. Plaintiffs' claims are barred in whole or in part because Plaintiffs' Second Amended Consolidated Class Action Complaint fails to state facts upon which relief can be granted;
2. Plaintiffs' claims are barred, in whole or in part, by the applicable statute of limitations;
3. To the extent Plaintiffs seek to bring claims outside the applicable statute of limitations, Plaintiffs' Complaint is time-barred;
4. To the extent that Plaintiffs' Complaint relies on information made public more than four years ago, Plaintiff's Complaint is time-barred;
5. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not suffered any injury in fact or any injury cognizable under the antitrust laws;
6. Plaintiffs' alleged harm lies in their speculation that many companies colluded seamlessly through a conspiracy, resulting in their harm. In essence, Plaintiffs complain about the impact of naturally unpredictable changes in the market conditions that exist in the global, national, and local economy;
7. To the extent that Plaintiffs maintain that they were injured by these events, such an injury is not cognizable under the antitrust laws;
8. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to exercise reasonable care to mitigate any damages they may have suffered;
9. To the extent Plaintiffs believed that SPR agreed to use RealPage Revenue Management software and that such agreement had the effect of raising rental prices above competitive levels, Plaintiffs had an obligation to mitigate their damages by seeking other sources of supply, including from other property managers or owners. Plaintiffs' failure to exercise reasonable care to mitigate damages was the complete or partial cause of any damages Plaintiffs may have suffered;
10. Plaintiffs' claims are barred, in whole or in part, because any alleged injuries and

damages either were not legally or proximately caused by any acts or omissions of SPR or were caused, if at all, solely and proximately by Plaintiffs' conduct or by the conduct of third parties including, without limitation, the prior, intervening, or superseding conduct of Plaintiffs or such third parties;

11. Plaintiffs' claims are barred, in whole or in part, by the doctrine of waiver. Plaintiffs' continued rental leases at what they now allege are prices above the competitive level manifest an intention to waive any right to bring this suit and are inconsistent with any other intention. Plaintiffs, by their actions, accepted the benefits of an ongoing relationship with Defendants and relinquished their rights to bring suit;
12. Plaintiffs' claims are barred by the equitable doctrine of laches because Plaintiffs demonstrated an unreasonable lack of diligence in bringing their claims;
13. Plaintiffs' claims are barred, in whole or in part, due to their ratification of, and consent to, the conduct of SPR. Plaintiffs' Complaint demonstrates its long-standing ratification of and consent to the complained-of conduct. Accordingly, because Plaintiffs have been aware for years of the very same conduct they now challenge—and because some of that conduct provided Plaintiffs a direct benefit—Plaintiffs' claims are barred by the doctrine of ratification;
14. Plaintiffs' claims are barred, in whole or in part, to the extent Plaintiffs seeks to impose liability on SPR based on the exercise of any person or entity's right to petition federal, state, and local governmental bodies, including through public statements, because such conduct was immune under the Noerr-Pennington doctrine and privileged under the First Amendment to the U.S. Constitution;
15. Plaintiffs' claims are barred, in whole or in part, to the extent the rental lease agreements pursuant to which Plaintiffs' rented their apartments contain arbitration clauses, clauses providing a different forum for the resolution of their claims, or provisions waiving a Plaintiff's ability to bring a representative or class action claim;
16. Without admitting the existence of any contract, combination, or conspiracy in restraint

- of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, by non-settling Defendants' right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs' claims against them in this action;
17. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs entered into contracts that do not include any purported overcharge;
18. Plaintiffs' claims are barred, in whole or in part, to the extent they seek improper multiple damage awards, and damage awards duplicative of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution and of the Eighth Amendment of the United States Constitution;
19. Plaintiffs' claims are barred, in whole or in part, by the Plaintiffs' knowing acquiescence to the restraints of trade alleged in the Complaint;
20. Upon information and belief, Plaintiffs' claims are barred, in whole or in part, by Defendants' right to set off any amount paid to Plaintiffs by damages attributable to Plaintiffs' conduct to the extent Plaintiffs unlawfully shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements;
21. Some or all of Plaintiffs' state-law claims cannot be brought against SPR for a lack of jurisdiction. For instance, the laws of the states cited in Count II of the Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont,

Virginia, West Virginia, Wisconsin, and Wyoming;

22. Many of the state laws allegedly giving rise to Plaintiffs' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states or because SPR had no specific intent to impact the commerce of those states. As a result, the application of those state laws to SPR's conduct would violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue;
23. To the extent that the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as improper assertions of extraterritorial jurisdiction and any effort to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions;
24. Some of Plaintiffs' state-law claims are barred, in whole or in part, to the extent Plaintiffs seek damages under state laws that do not permit recovery of damages by private plaintiffs;
25. Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with the notice requirements under various state laws;
26. Some or all of Plaintiffs' claims are barred because all of SPR's conduct challenged by Plaintiffs was lawful, fair, non-deceptive, expressly authorized by law, justified, and pro-competitive; it constituted a bona fide business practice consistent with industry practices and was carried out in furtherance of legitimate business interests; and it was an essential part of SPR's lawful business operations;
27. Some or all of the respective state-law claims at issue cannot be, and were not intended to be, applied in the class-action context;
28. SPR adopts and incorporates by reference any and all other defenses asserted by any other Defendant to the extent that the defense would apply to SPR; and

29. SPR reserves the right to assert other defenses as this action proceeds up to and including the time of trial.

XIII. SPR'S PRAYER FOR RELIEF

WHEREFORE, SPR respectfully requests that the Court:

1. Dismiss Plaintiffs' claims with prejudice and enter judgment in SPR's favour;
2. Award SPR its costs and attorneys' fees, to the extent allowed by law, in defending this action; and
3. Award SPR such other and further relief as the Court deems just and equitable.

Respectfully submitted, this 5th day of February, 2024.

/s/ Jose Dino Vasquez

Jose Dino Vasquez

Jason J. Hoeft

Nathan T. Paine

Jacque E. St. Romain

Joshua R.M. Rosenberg

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Counsel for Defendant Security Properties

Residential, LLC

CERTIFICATE OF SERVICE

I hereby certify that on February 5, 2024, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all attorneys of record registered on the CM/ECF system.

DATED this 5th day of February, 2024.

/s/ Heather L. Hattrup
Legal Assistant to J. Dino Vasquez